

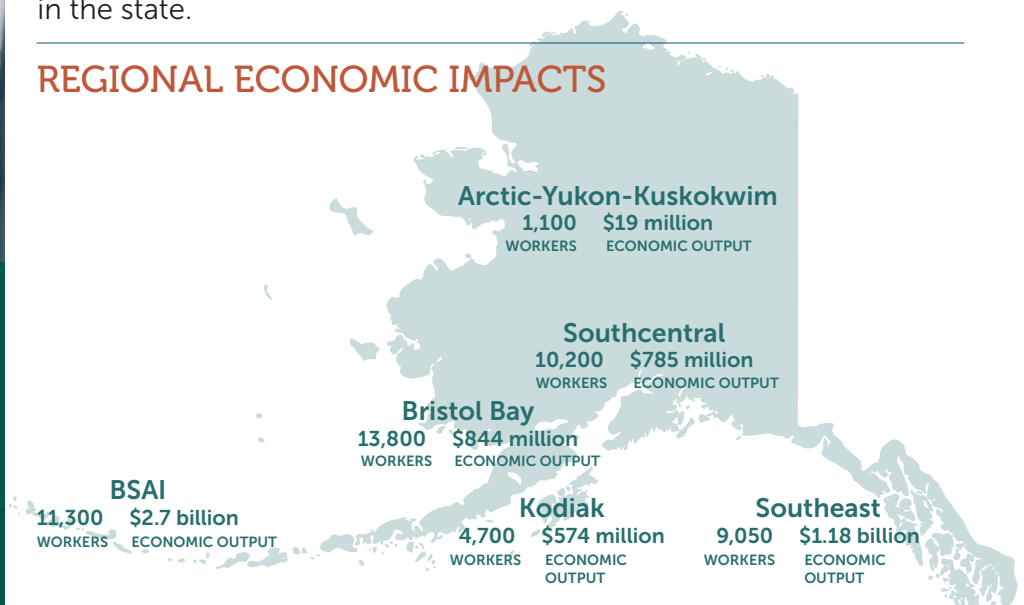
# The Economic Value of ALASKA'S SEAFOOD

Alaska's annual wild seafood harvest of **5 to 6 billion pounds** produces **significant economic benefits** for Alaska communities, businesses and **thousands of Alaskans**.



The seafood industry directly employed **48,000** people on average in 2021/2022 and created an additional **8,200** full time equivalent jobs in the state.

## REGIONAL ECONOMIC IMPACTS



### In 2021/2022:

Alaska comprised more than **60%** of the U.S. commercial harvest and **1.3%** of the global seafood harvest (including wild capture and aquaculture).

Alaska's commercial fisheries employed **24,300** fishermen, **53%** of which were Alaska residents.

Fishermen were paid **\$2 billion** for the harvest (ex-vessel value).

Processing companies employed **20,000** workers, and accounted for **66%** of manufacturing employment in Alaska.

Processors produced **\$5.2 billion** worth of seafood products (first wholesale value).

## IMPACTS OF ALASKA'S SEAFOOD INDUSTRY (2022)

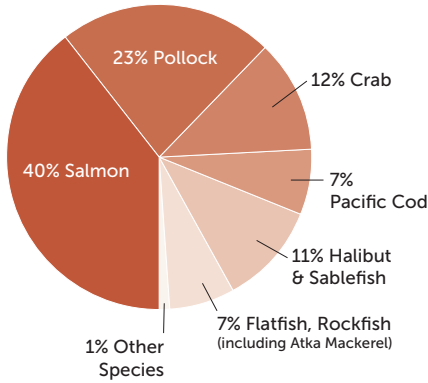
**\$6 billion** Total annual economic activity in Alaska created by the seafood industry.

**\$161 million** Total annual state, municipal, and federal taxes, fees, and self-assessments paid by commercial fishermen and seafood processors to operate in Alaska.

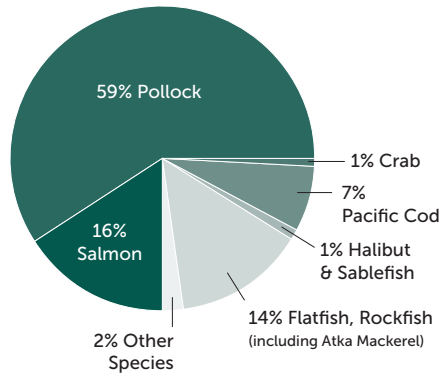
**\$2.3 billion** Annual labor income generated by the seafood industry in Alaska.

**\$15.8 billion** Total U.S. economic activity related to Alaska's seafood industry including all direct and multiplier impacts.

## VALUE AND VOLUME BY SPECIES 2021-2022



Percent of Ex-Vessel Value



Percent of Volume

## MARKET HEADWINDS

### Seafood Value Declines in 2023

While total 2023 Alaska ex-vessel and first wholesale value data are not yet available as of early 2024, preliminary data show that prices paid to both fishermen and processors were historically low for many key Alaska seafood species.

## MOVING FORWARD

**As Alaska seafood goes, so goes the coastal economy. Historically low market value in 2023 and into 2024 is impacting fishermen, processors, support businesses and communities across Alaska.** Factors affecting value include Russia selling at low prices to fund the war in Ukraine, trade policy, excess global inventory, inflation negatively affecting consumer demand, a strong U.S. dollar affecting export prices, and increased costs associated with high U.S. standards compared to other countries. ASMI and industry are addressing this on multiple fronts:

- **Developing and diversifying emerging markets** and strengthening existing markets
- **Increasing consumer demand** in the domestic U.S. market
- **Supporting federal trade policies** that are inclusive, fair, and equitable to the U.S. seafood industry
- **Increasing and expanding USDA support for U.S. seafood**, including food purchase programs, loan programs, and other federal agriculture programs

## SUPPORTING ALASKA'S COMMUNITIES

**65:** number of rural coastal villages in western Alaska bolstered by commercial fisheries through the Community Development Quota (CDQ) Program.

Revenue generated from the six groups' federal fisheries participation supports approximately:

**\$33 million** in annual grant funding to communities for critical infrastructure, social programs, scholarships and vocational training.

**\$62 million** in annual wages, salaries, and payments to fishermen.

The seafood industry helps anchor Alaska's economy. For many coastal Alaska communities, it is the largest source of employment, wages, and tax revenue.

